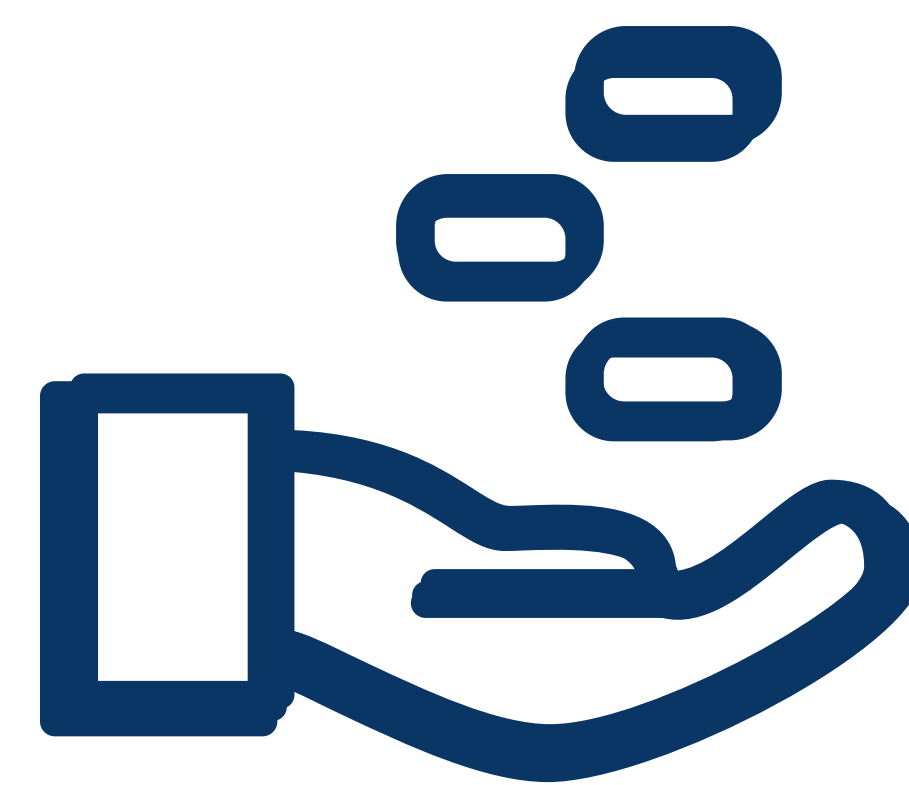


Economic Impact Payments



Resources and FAQs

On March 27, 2020, President Trump signed H.R. 748, the Coronavirus Aid, Relief, and Economic Security (CARES) Act which, among other vital measures, would provide direct economic impact payments to Americans in the wake of the COVID-19 pandemic.

Who is eligible for the economic impact payment?

1 If you are a U.S. resident with an adjusted gross income of up to \$75,000, are not a dependent of another taxpayer, and have a work eligible social security number, you are eligible to receive \$1,200 as an individual or \$2,400 if you are married in addition to \$500 per child. The rebate is based on your most recent tax filing, so 2019 for those who have filed this year or 2018 for those who are taking advantage of the extended deadline of July 15. The rebate will be reduced by \$5 for each \$100 that a taxpayer's income exceeds the \$75,000 limit and will phase-out completely for individual incomes exceeding \$99,000, \$146,500 for head of household filers with one child, and \$198,000 for joint filers with no children.

Are Social Security recipients eligible for economic impact payments?

2 Yes. Even if you have no income or have social security as your sole source of income, you are still eligible for this rebate. The IRS will use the information on the Form SSA-1099 and Form RRB-1099 to generate \$1,200 Economic Impact Payments to Social Security recipients who did not file tax returns in 2018 or 2019.

How will I receive my economic impact payment?

3 The IRS will calculate and automatically send the economic impact payment to those eligible via their direct deposit information on file. For those who do not have their direct deposit information on file, Treasury plans to develop a web-based portal for individuals to provide their banking information to the IRS online, so that individuals can receive payments immediately as opposed to checks in the mail.

[IRS - Economic Impact Payments](#)